

BIBLIOMETRIC ANALYSIS OF PUBLICATION TRENDS IN FAMILY FIRMS' SOCIAL CAPITAL IN EMERGING ECONOMIES

Norfarah Nordin ¹, Siti-Nabiha Abdul Khalid ¹; Nader Ale Ibrahim ^{2,3}; Mohd Ali Samsudin ⁴

¹ Graduate School of Business, Universiti Sains Malaysia, Malaysia

² Research and Technology Department, Alzahra University, Iran

³ Institute of Research Management and Monitoring, University of Malaya, Malaysia

⁴ School of Educational Studies, Universiti Sains Malaysia, Malaysia

E-mail: norfarah@usm.my

Received May 2020; accepted July 2020

Abstract

There is a wide collection of journal articles and academic discourse on family firms' social capital. However, the focus on the comprehensive synthesis of the collections is limited. The lack of efforts to synthesize the issue of family firms' social capital focuses on emerging economies further limiting the utility of the literature. Despite the various differences between family firms in developed and emerging economies; no attempt was undertaken to separate the different insights and issues between the two different contexts. Thus, this article focusing on emerging economies is an attempt to bridge this gap in the literature. Consequently, to provide a review on researches that focus on family firm's social capital in emerging economies, Bibliometric analysis is used to provide quantitative insights. The qualitative insights are generated from a systematic literature review. Journal articles are retrieved as data to achieve these objectives. The time frame of literature extraction is from 1960 to the year 2018. Data is extracted from WOS and Scopus indexed database yielding 288 documents. After manual scrutinizing the content, only 31 (10.8%) of the cited literature is on the family firm social capital related issue. The paper finds that there is an increasing trend in the number of family firms' social capital study in the context of the emerging economies. The highly cited articles are published by Deephouse and Jaskiewicz (2013) in the Journal of Management Studies with 179 citations, and Khavul et al. (2009) in the Entrepreneurship: Theory and Practice with 140 citations. The findings provide a collection of evidence about the focus, variables, and theories used from credible sources of the family firms' social capital studies.

Research paper

Keywords: Social capital; socioemotional wealth; family firm; emerging economies; Bibliometric; systematic review

Reference to this paper should be made as follows: Nordin, N., Abdul Khalid, S., Ale Ibrahim, N., & Samsudin, M. A. (2020). Bibliometric Analysis of Publication Trends in Family Firms' Social Capital in Emerging Economies, *Journal of Entrepreneurship, Business and Economics*, 8(1), 144–179.

Introduction

The social relationships that are accumulated from networking are termed as social capital (Lin, 2001). In business, networks help in exerting ones' business skills, competency, and knowledge to higher performance compared to those businesses of lesser connections and networks. In the context of family firms, the social capital of the founder is a unique wealth that can be passed on to the next generation and sometimes termed as good reputation and socioemotional wealth (Gomez-Meija et al., 2007). On the other hand, social capital is also defined as resource accrued from networks: *"the sum of actual and potential resources embedded in social networks that are crucial to the functioning of individuals [firms]"* (Nordin et al., 2019, p.136). Thus, the importance of social capital as a competitive advantage and unique resource is central to a family firm.

Gomez-Meija et al. (2007) and Liao & Welsch (2005) use the emotional or affective point of view to conceptualize social capital. They refer to social capital as socioemotional wealth such as personal goodwill and affective trust. This socioemotional wealth elicits positive outcomes such as reputation, respect, and influence. Moreover, socioemotional wealth also depends on the quality of the family firm's network with the stakeholders and customers. On the other hand, network ties, connections, membership, and affiliation to certain groups are important intangible resources of the firm. It would facilitate family firm access to other resources i.e. financial, advice, and information with regards to available opportunities (Nordin et al., 2019; Ramos-Rodriguez, 2010). Hence, developing a business requires

engagement with different contacts and resources over time. In conclusion, social capital is particularly unique in the context of the family firm and needs to be established.

The paper is structured as follows. The next section discussed a literature review that describes the conceptualization of the family firms' social capital and the definition of the main concepts of research. Then it is followed by a discussion on the Bibliometric and systematic review analyses method used in this study. The findings and discussion section begins by describing the general analysis findings and then followed by systematic reviews findings. The final section provides a conclusion of this paper.

Literature review

Social capital research is derived from organizations' strategic management. From the Resource-based theory point of view, social capital often refers to resources if it conforms to the following characteristics; valuable, rare, inimitable, and non-substitution (Barney, 2001). Moreover, the Resource-based theory dichotomizes social capital into resources that are tangible and intangible. The distinction between the two is that social capital refers to an intangible resource that is difficult to imitate by the competitors, unlike tangible resources such as building, machine, and human capital that can be bought and sold in the market (Joshi, 2017). It is interesting to acknowledge that intangible resource such as social capital has influenced a significant amount to the success of entrepreneurial activities, and this is particularly true in family firms.

In conceptualizing the development process of social capital, Nahapiet & Ghoshal (1998) and Jonsson (2014) view social capital from the rationality point of view. Rational or cognitive social capital is defined as trustfulness that is rooted in ones' rationality (Nahapiet and Ghoshal, 1998). Hence, family firms' sets of cognitive attributes constitute an important asset in the creation of social capital (Jonsson, 2014). Their trust in the networks' change and ties evolve requires exercising cognitive and judgment. Such trust develops when individuals cognitively involved in relationships that transact from knowledge-based, or network of utility (Jonsson, 2014). Therefore, rationality view of friendships or social capital is based on their value and worth. However, developing trust-based networking has to transcend from rational interactions to emotional interactions.

Emotional or relational/structural social capital is defined as trustfulness in the network or relationship that happens through experiencing certain emotional attachments (Liao & Welsch, 2005). Hence, besides actively founding new contacts, adaptive capacity or ability to exercise 'give and take' with the current networks is a means to establish relational and structural social capital. O'Donnel & Cummins (1999) highlights social capital draws from building an emotional segment of human relationships. Thus, to build a business and establish its structure, a family firm must begin by nurturing human relationships. For this reason, increasing the frequency of meetings with new people or attending events for social networking is a productive means of establishing relational social capital. Such emotional trust develops when individuals emotionally invest in relationships.

Methods

Bibliometric is defined as a set of methods to quantitatively analyze academic literature and scholarly communications (Das, 2015, Nordin et al., 2019). The data for Bibliometric analysis should be collected from well-known databases like the Scopus and Web of Science (WoS), which are the most appropriate powerful, large and trustworthy databases for literature retrieval and analysis (Elaish et al., 2019). To select which databases are proper for "Family Firms" an initial and simple title search was done on Scopus and WoS databases. The "Family Firms" title search reached 1,813 documents on Scopus and 1,118 documents on Web of Science databases. According to Aghaei Chadegani et al. (2013), the Scopus database almost covers all journals which indexed by WoS except 4.7%. Therefore, this paper uses Scopus databases to collect relevant literature on "Family Firms". The data were collected from Scopus databases on 9th April 2019. The data time-span was limited to 1960 up to the end of the year 2018 (31st December 2018).

The following string query used for a title search on Scopus database, TITLE ("Family Business") OR TITLE ("Family firms") OR TITLE ("Family successor") OR TITLE ("owner-manager") OR TITLE ("insider ownership") OR TITLE ("founding-family ownership"). A total number of 3,544 documents were retrieved. The publication year 2019 (80 documents) were excluded from 3,544 documents and 3,464 documents remained. There were 204 (5.9%) open-access documents out of total publications of 3,464. It means the open access movement is not influenced so much in the field of

"Family Firms" publications. There are 911 (26.3%) documents with zero citations. However, the total citations for the rest of the documents are 81.067 that shows there is an interest in the area of "Family Firm" research.

VOS Viewer (<http://www.vosviewer.com>) version 1.6.9 was used to analysis the documents co-authorship, and co-occurrence of index keywords. The abbreviation "VOS" in the VOS Viewer stands for "visualization of similarities" (Van Eck and Waltman, 2010). VOS Viewer is a computer program that plotted a relevance distance-based map and clustered keywords from text in titles and abstracts of documents (Khalil and Crawford, 2015).

Then, the data were analyzed quantitatively and qualitatively wise. To concentrate on "Emerging Economies" the search was refined by the topic search. Finally, 288 documents remained for specific analyses. There is two analyzing method in this paper. The first one, called "general analysis" based on the total number of 3,464 documents, and the second one called "specific analysis" based on refined search data.

Finally, systematic review begins with dichotomizing the research paper into empirical, conceptual, or literature review paper types. The purpose of this section is to ease the review of variables used i.e. only empirical paper provides measured variables or constructs. The list of variables used in family firm social capital research helps to stimulate synthesis's thinking about what sorts of questions that past research has addressed and fertile ground for future research.

Findings and Discussion

The general analysis is based on the total number of 3,464 documents. Figure shows the document types in the field of “Family Firms”. The majority of documents published in the area of "Family Firms” are article 2,491 (72%) followed by book chapter 374 (11%).

Figure shows publication trends in the “Family Firms” research area between 1960 to the end of the year 2018. The oldest publication in the “Emerging Economies” field of “Family Firms” was in the year 2003. There were 26 (9.02%) open-access documents out of total publications of 288. It means the open access movement is more (3.12%) influence than to general search criteria of "Family Firms". In this specific search criteria, are 57 (19.8%) documents with zero citations. However, the total citations for the rest of the documents are 3,834.

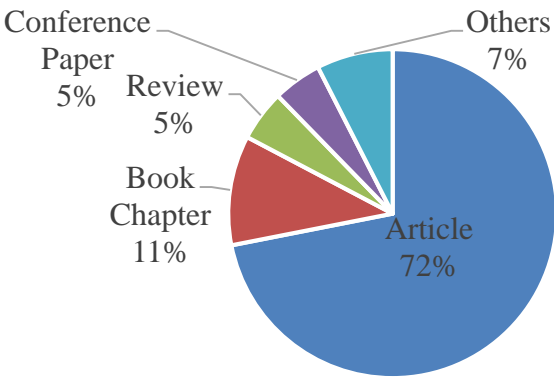


Figure 1. Document types in the “Family Firms” research area

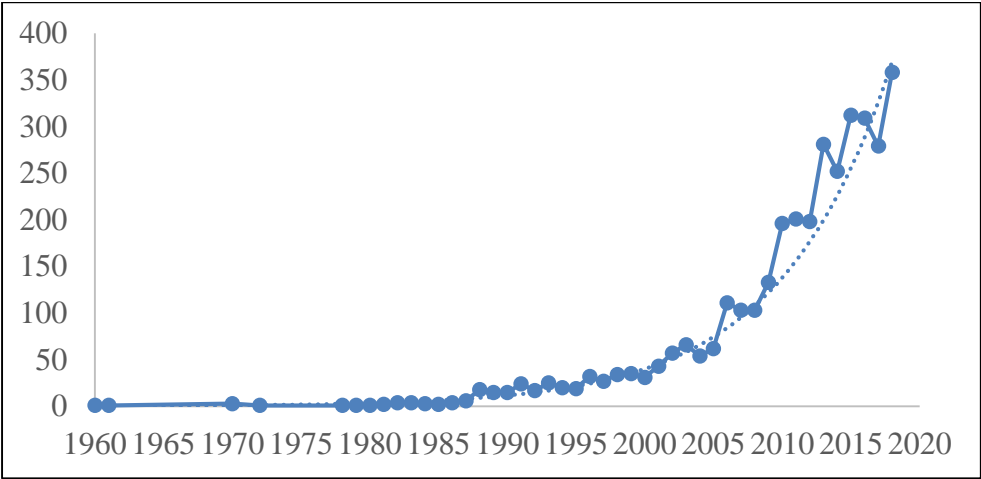


Figure 2. Publication trends in the "Family Firms" research area between 1960 to the end of the year 2018

The documents co-authorship analysis based on their countries was done via VOS Viewer. In the VOS Viewer, full counting was selected as the counting method, which means that each co-authorship link has the same weight. The VOS Viewer output is based on each grouping color code. Colors indicate cluster countries based on similarity. The different cluster is represented by a different color, and the distance between countries represents their relatedness in two dimensions. Figure shows co-authorship coupling with countries in the field of “Family Firms” research. Concerning Figure , most developing countries are considered as emerging in the field of "Family Firms". It shows that the document types in the field of "Family Firms, Emerging Economies". The majority of documents published by the authors from the United States (83) followed by the United Kingdom (33).

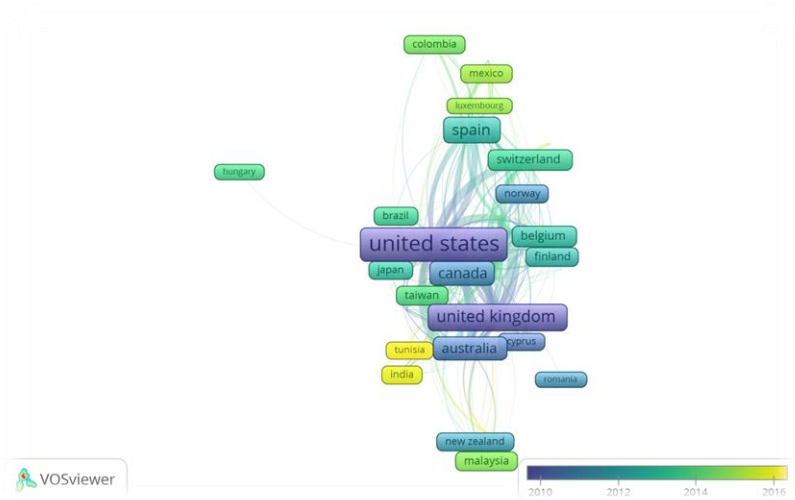


Figure 3. Co-authorship coupling with countries

Before specific analysis, author keywords co-occurrence from Bibliometric analysis is scrutinized. The top 20 co-occurrence author keywords are shown in Figure 4. There are four clusters based on the co-occurrence of index keywords. One of the most visible keywords related to social capital is socioemotional wealth (see keywords colored in green). Based on Figure 4, socioemotional wealth research clustered around the issue of internationalization and innovation. This concentration (on internationalization and innovation) is going to be confirmed in the systematic review section. Concerning socioemotional wealth clusters, there are quite many researches employing literature review approach, this approach is particularly important in finding gaps from existing collections of research.

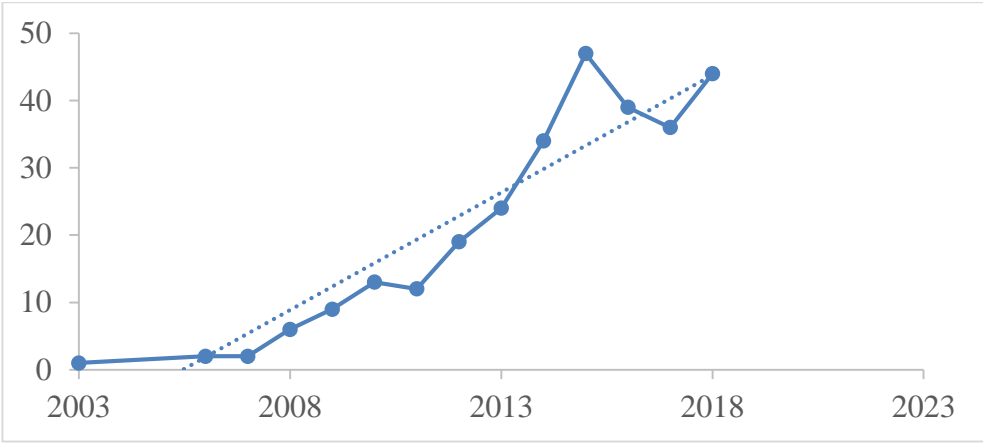


Figure 5. Publication trends in the “Family Firms, Emerging Economies” research area between 2003 to the end of the year 2018

Systematic reviews

Specific analysis on 288 cited articles in family firms in emerging economies is carefully sorted and the identification process produced only 31 articles. These articles are suitable for a systematic review of social capital. Using 31 articles, systematic analysis is carried out to details out and respond to our research objectives. Initial review shows the trend in family firm social capital research started in the year 2008. In 10-years there are at least 31 articles that are cited and referred.

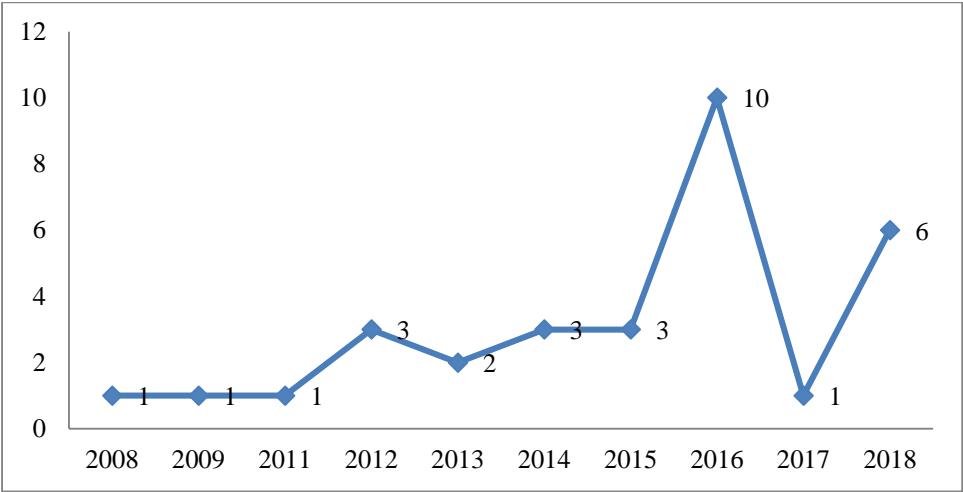


Figure 6. Trend in social capital research in the family firm in emerging economies

Figure 6 indicates that over 10 years there has been an increasing interest shown in social capital research in family firms. However, research published on family firm social capital only started from 2008 onwards. Despite the delayed interest stemmed in this area, earlier works were published in 19 journal titles. The top six avenues to publish family firm social capital issue are at 1) Entrepreneurship: Theory and Practice (Baylor University Press), 2) Journal of Family Business Strategy (Elsevier Ltd.), 3) Journal of Management Studies (Blackwell Publishing Ltd & Society for the Advancement of Management Studies), 4) Journal of Family Business Management (Emerald Group Publishing), 5) Journal of Business Research (Elsevier Inc.), and 6) Asia Pacific Journal of Management (Springer Science +Business Media New York).

Table 1. Top 6 active outlet for family firm social capital research publication (n=19 journals)

<i>No.</i>	<i>Journal</i>	<i>Article count</i>	<i>Year publish, Citations, Type</i>
1	Entrepreneurship: Theory and Practice	3	2009, 140 (*2 nd), Empirical 2016, 13, Empirical 2018, 6, Review
2	Journal of Family Business Strategy	3	2012, 15, Empirical 2015, 23, Empirical 2015, 7, Review
3	Journal of Management Studies	2	2013, 179 (*most cited), Empirical 2014, 54, Empirical
4	Journal of Family Business Management	2	2016, 17, Empirical 2017, 5, Empirical
5	Journal of Business Research	2	2008, 24, Empirical 2016, 37, Empirical
6	Asia Pacific Journal of Management	2	2013, 14, Empirical 2015, 15, Empirical

Based on the review, the top three articles are authored by Deephouse and Jaskiewicz (2013) with 179 citations; Khavul, Bruton & Wood (2009) with 140 citations; and Pukall & Calabrò (2014) with 109 citations. Deephouse & Jaskiewicz (2013) uses socioemotional wealth theory to test reputation building using a sample of large firms from eight emerging economics countries. Khavul et al. (2009) studied on establishment and evolution of family firms to build a theoretical foundation on family ties and community ties using case in East Africa. While Pukall & Calabro (2014) use the concept of socioemotional wealth and the Uppsala model to understand the internationalization behavior of family firms using 72 journal articles published from 1980 to 2012. Among the top three, two articles employ empirical research while one research employs a literature

review approach. This suggested that the literature review approach of conducting research is equally superior and important to illuminate new fertile ground from gaps in the literature.

Table 2. Top five articles

<i>Paper id and type</i>	<i>Authors</i>	<i>Title</i>	<i>Publication year</i>	<i>Journal</i>	<i>Cite</i>
1E	Deephouse D.L., Jaskiewicz P.	Do Family Firms Have Better Reputations Than Non-Family Firms? An Integration of Socioemotional Wealth and Social Identity Theories	2013	Journal of Management Studies	179
2E	Khavul S., Bruton G.D., Wood E.	Informal family business in Africa	2009	Entrepreneurship: Theory and Practice	140
3R	Pukall T.J., Calabrò A.	The Internationalization of Family Firms: A Critical Review and Integrative Model	2014	Family Business Review	109
4E	Miller D., Le Breton-Miller I., Minichilli A., Corbetta G., Pittino D.	When do Non-Family CEOs Outperform in Family Firms? Agency and Behavioural Agency Perspectives	2014	Journal of Management Studies	54
5E	Kraus S., Mensching H., Calabrò A., Cheng C.-F., Filser M.	Family firm internationalization: A configurational approach	2016	Journal of Business Research	37

From 31 articles, there are 25 empirical papers, 1 conceptual paper, and 5 literature review papers. Besides classifying the papers into the type of research approach employed, the systematic review process finds most of the unit of analysis in the article is on the family firm itself (i.e. its' governance structure, family members' attentiveness, opportunity recognition). The point is simple: to uncover social capital development most researchers concur that it is best to look from inside the firm. However, there is one study that uses job seekers' perception to gauge the advantages and disadvantages of working for the family firm, to understand the conditions that attract new talent, refer to research by Hauswald et al. (2016). The full review is presented in Table 3.

Table 3. Systematic review of 31 cited papers in family firm social capital

<i>Paper id and type</i>	<i>Authors</i>	<i>Title</i>	<i>Determinants/ variables</i>	<i>Aim (A) & Key findings (KF)</i>	<i>Theory/ Basis</i>	<i>Unit of analysis</i>	<i>Publication year</i>	<i>Journal</i>	<i>Cite</i>
1E	Deephouse D.L., Jaskiewicz P.	Do Family Firms Have Better Reputations Than Non-Family Firms? An Integration of Socio-emotional Wealth and Social Identity Theories	Reputational differences, Motivations to pursue favorable reputation based on the level of family ownership, family board presence, Family name on the firm name lead to higher reputation	A: To develop the Theory of Reputational Differences. KF: Level of family ownership and family board presence associated with a favorable reputation.	Socioemotional wealth theory, Social Identity	Firms governance, systems, and cultures	2013	Journal of Management Studies	179
2E	Khavul S., Bruton G.D., Wood E.	Informal family business in Africa	Strength of family ties, Strength of community ties, FF establishment and evolution.	A: To study the establishment and evolution of FF in emerging markets. KF: Strong family ties, strong community ties established business.	Grounded theory, Comparative case studies	Informal micro financed businesses	2009	Entrepreneurship: Theory and Practice	140

<i>Paper id and type</i>	<i>Authors</i>	<i>Title</i>	<i>Determinants/ variables</i>	<i>Aim (A) & Key findings (KF)</i>	<i>Theory/ Basis</i>	<i>Unit of analysis</i>	<i>Publication year</i>	<i>Journal</i>	<i>Cite</i>
3R	Pukall T.J., Calabrò A.	The Internationalization of Family Firms: A Critical Review and Integrative Model	The behavior of internationalizing FF, When, how FF internationalize, risk attitude, the role of knowledge, the role of networks	A: Understanding behavior of internationalizing FF. KF: Networks, knowledge, and risk attitude are key factors.	Systematic review Concept of socioemotional wealth and Uppsala model.	Internationalization of family firms. 72 articles from 1980 to 2012	2014	Family Business Review	109
4E	Miller D., Le Breton-Miller I., Minichilli A., Corbetta G., Pittino D.	When do Non-Family CEOs Outperform in Family Firms? Agency and Behavioural Agency Perspectives	Non-family CEOs performance, Motivated by parochial family socio-emotional	A: To examine the conditions of ownership and leadership that promote superior performance among non-family CEOs of the family firm.	Agency theory, Behavioral agency theory	Non-family CEOs of family firms	2014	Journal of Management Studies	54

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			priorities, Multiple family owner monitoring, Single owner monitoring, Power-sharing with family-member-CEOs or not.	KF: non-family CEOs outperformed when monitored by multiple family owners, outperformed when not required to share power with family-member-CEOs.					
5E	Kraus S., Mensching H., Calabrò A., Cheng C.-F., Filser M.	Family firm internationalization: A configurational approach	Configuration of external resources: External ownership, Presence of a non-family CEO, presence of non-family member on advisory board, international networks	A: To identify the configuration of external resources dependencies that lead to successful internationalization. KF: Optimal configurations to successful internationalization are the degree of SEW endowment and acceptance to depend on external resources.	Socioemotional wealth endowment	Qualitative comparative analysis of family firms	2016	Journal of Business Research	37

<i>Paper id and type</i>	<i>Authors</i>	<i>Title</i>	<i>Determinants/ variables</i>	<i>Aim (A) & Key findings (KF)</i>	<i>Theory/ Basis</i>	<i>Unit of analysis</i>	<i>Publication year</i>	<i>Journal</i>	<i>Cite</i>
6R	Gagné M., Sharma P., De Massis A.	The study of organizational behavior in the family business	Values and goals, leadership and power, trust and justice	A: Interface of family embeddedness (family and kinship ties) role in organizational behavior. KF: FF and OB interface.	Theory of Communal and Exchange Relationship	A systematic review of the literature	2014	European Journal of Work and Organizational Psychology	27
7E	Young C.-S., Tsai L.-C.	The sensitivity of compensation to social capital : Family CEOs vs. non-family CEOs in the family business groups	CEO external directorship (social capital), Compensation level.	A: CEO social capital and its relations to compensation. KF: In non-family firms, CEO compensation relates to CEO social capital. Family-CEO social capital is not incentive-relevant.	-	Non-family and Family-CEO social capital.	2008	Journal of Business Research	24
8E	Neubaum D.O., Dibrell C., Craig J.B.	Balancing natural environmental concerns of internal and external stakeholders in family and non-family businesses.	Family firm attentiveness, internal stakeholders (employees), external stake-	A: To find a balance in attentiveness between internal versus external stakeholders. KF: Family firms	-	Internal and external stakeholders.	2012	Journal of Family Business Strategy	23

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			holders.	gain a competitive advantage by focusing on meeting the demand for internal stakeholder (employee) since internal stakeholder delivers good/bad service to FF external stakeholders.					
9E	Kuo A., Kao M.-S., Chang Y.-C., Chiu C.-F.	The influence of international experience on entry mode choice: Difference between family and non-family firms	International experience, choice of foreign entry mode (Joint-venture versus Wholly owned subsidiary).	A: International experience affects the choice of foreign entry mode. KF: Inexperience FFs are more likely to choose JVs rather than WOS. As FFs accumulate international experience WOS mode of entry is preferred to pursue socioemotional wealth goals.	-	International experience of FF.	2012	European Management Journal	22
10E	Acquaah M.	Business strategy and competitive advantage in family businesses in Ghana: The role of social networking relation-	Social network with government officials, community leaders, and political lead-	A: Effect of business strategy on FF performance, the effect of managerial social networking moderates the link.	-	FF social networks	2011	Journal of Developmental Entrepreneurship	20

<i>Paper id and type</i>	<i>Authors</i>	<i>Title</i>	<i>Determinants/ variables</i>	<i>Aim (A) & Key findings (KF)</i>	<i>Theory/ Basis</i>	<i>Unit of analysis</i>	<i>Publication year</i>	<i>Journal</i>	<i>Cite</i>
		ships	ers.	KF: Social network- ing relationships with community leaders and govern- ment positively moderate perfor- mance, but network- ing with political leaders is detrimental to FF performance.					
11E	Li Z., Daspit J.J.	Understanding family firm innovation heterogeneity: A typology of family governance and socioemotional wealth intentions	Family govern- ance, type of SEW objec- tives, Innova- tion strategy (risk orienta- tion, innovation goals, and knowledge diversity)	A: To understand the heterogeneity of FF innovation. KF: Degree of family involvement in governance and type of SEW influence innovation strategy.	Socioemo- tional wealth perspective.	FF gov- ernance.	2016	Journal of Fami- ly Business Management	17
12E	Zaefarian R., Eng T.-Y., Tasavori M.	An exploratory study of international opportunity identifi- cation among family firms	Role of family characteristics, the role of social and business net- works, prior knowledge.	A: How family firms identify internation- alization opportuni- ties. KF: FF international- ization opportunity is usually an accidental	Identification theory (accidental discovery and purpose- ful search)	FF inter- nationali- zation outlook.	2016	International Business Review	15

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				discovery.					
13E	Ashwin A.S., Krishnan R.T., George R.	Family firms in India: family involvement, innovation, and agency, and stewardship behaviors	Technological innovation, Family involvement, Business group	A: How family involvement in ownership, management, and board of directors, and business group affiliation influence R&D investment and patents obtained by the firm. KF: Positive influence of business group affiliation on R&D investment and patents applied by the firm.	Agency theory	Family Firms from the pharmaceutical industry	2015	Asia Pacific Journal of Management	15
14E	Della Piana B., Vecchi A., Cacia C.	Towards a better understanding of Family Business Groups and their key dimensions	Family business group (FBG) governance dimensions: nature, type, intensity, and persistence over time	A: To introduce a framework. KF: Shareholdings, interlocking directorships, intensity and inter-organizational relationship over time play a crucial	Family embeddedness	Family business group	2012	Journal of Family Business Strategy	15

<i>Paper id and type</i>	<i>Authors</i>	<i>Title</i>	<i>Determinants/ variables</i>	<i>Aim (A) & Key findings (KF)</i>	<i>Theory/ Basis</i>	<i>Unit of analysis</i>	<i>Publication year</i>	<i>Journal</i>	<i>Cite</i>
				role in the governance of an FBG					
15E	Su E., Carney M.	Can China's family firms create intellectual capital?	Intellectual capital is a function of the firm's social capital, capacity for knowledge transfer, intellectual capital formation	A: Relationship between social capital, capacity for knowledge transfer, and intellectual capital formation. KF: The process of creating intellectual capital is socially complex.	Resource-based view	FF	2013	Asia Pacific Journal of Management	14
16E	Hauswald H., Hack A., Kellermanns F.W., Patzelt H.	Attracting New Talent to Family Firms: Who Is Attracted and Under What Conditions?	Family influence (perceived positive aspect i.e. trustworthiness, security, and stability; and negative i.e. inflexibility and resistance to change)	A: Jobseeker's decision to enter the family firm. KF: Family influence attracts job seeker's who value conservation or self-transcendence.	Person-organization fit Idea	Job seekers	2016	Entrepreneurship: Theory and Practice	13
17E	Cesinger B., Hughes M., Mensching H., Bouncken R., Fredrich V., Kraus S.	A socioemotional wealth perspective on how collaboration intensity, trust, and international market knowledge affect	Collaboration intensity, network trust, and international market knowledge.	KF: Network trust positively moderates the relationship between collaboration intensity and acquisition of inter-	Internationalization theory and Socioemotional theory	Family firm	2016	Journal of World Business	15

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		family firms' multi-nationality		national market knowledge.					
18R	Shi H.X., Shepherd D.M., Schmidts T.	Social capital in entrepreneurial family businesses: The role of trust	Type of trust: Contractual trust, interpersonal trust,	A: Effect of trust on the entrepreneurial process KF: Kinship-based trust and family-oriented values can produce an entrepreneurial outcome,	-	Literature review articles	2015	International Journal of Entrepreneurial Behaviour and Research	9
19R	Michel A., Kammerlander N.	Trusted advisors in a family business's succession-planning process-An agency perspective	Benefits and drawbacks of trusted advisors' involvement in succession planning phases.	A: Potential benefits and drawbacks of a trusted advisor in the FF succession planning process. KF: Several inefficiencies of a trusted advisor.	Agency theory	Literature review articles	2015	Journal of Family Business Strategy	7
20R	Peng M.W., Sun W., Vlas C., Minichilli A., Corbetta G.	An institution-based view of large family firms: A recap and overview	Institutional roots, institutional relatedness, and institutional transitions.	A: To illuminate the issue of institution-based and socioemotional wealth in family firms. KF: Ownership and control in FF are inevitable.	An institution-based view of family ownership and control	Literature review articles	2018	Entrepreneurship: Theory and Practice	6
21E	Firfiray S., Cruz C.,	Is nepotism so bad for family firms? A	Human resource practice-	A: Issue of nepotism in FF	SEW	Firms	2018	Human Resource Management	5

<i>Paper id and type</i>	<i>Authors</i>	<i>Title</i>	<i>Determinants/ variables</i>	<i>Aim (A) & Key findings (KF)</i>	<i>Theory/ Basis</i>	<i>Unit of analysis</i>	<i>Publication year</i>	<i>Journal</i>	<i>Cite</i>
	Neacsu I., Gomez-Mejia L.R.	socioemotional wealth approach	es, nepotism, environmental contingencies, firm performance	KF: nepotism influence FF performance				Review	
22E	Calabrò A., Campopiano G., Basco R.	Principal-principal conflicts and family firm growth: The moderating role of business family identity	Size of the family-owned group, Business family identity, family firm growth	A: To investigate Agency Problem Type II-bis KF: Business family identity moderates the inverted U-shaped relationship between the size of the family-owned group and firm growth.	Principal-principal conflict and identity	Firms	2017	Journal of Family Business Management	5
23E	Wang Y.	Environmental dynamism, trust and dynamic capabilities of family businesses	Environmental dynamism, dynamic capability, trust	A: Relationship between environmental dynamism and dynamic capabilities, and the moderating effect of trust. KF: Trust moderates the relationship.	-	Firm	2016	International Journal of Entrepreneurial Behaviour and Research	5
24C	Duran P.	An institutional perspective of the socioemotional -financial wealth relationship: Com-	Socioemotional and financial wealth	A: to offer the institutional perspective of Martin and Gomez-Mejia model. KF: Formal and	Martin and Gomez-Mejia model	country-level institutional contin-	2016	Management Research	3

Nordin, N., Abdul Khalid, S., Ale Ibrahim, N., & Samsudin, M. A. 2020. *Bibliometric Analysis of Publication Trends in Family Firms' Social Capital in Emerging Economies*

<i>Paper id and type</i>	<i>Authors</i>	<i>Title</i>	<i>Determinants/ variables</i>	<i>Aim (A) & Key findings (KF)</i>	<i>Theory/ Basis</i>	<i>Unit of analysis</i>	<i>Publication year</i>	<i>Journal</i>	<i>Cite</i>
		mentary on Martin and Gomez-Mejia's "The relationship between socioemotional and financial wealth: re-visiting family firm decision making"		informal institutions and the country's culture, worsen or improve the predicted effect of the five SEW dimensions upon financial performance.		gencies			
25E	Wang Y.	Investigating the dynamic capabilities of family businesses in China: a social capital perspective	Dimensions of social capital (i.e. structural, relational and cognitive), dynamic capability	KF: Structural, relational and cognitive capital influence dynamic capital	Social capital theory	Firm	2016	Journal of Small Business and Enterprise Development	3
26E	Tasavori M., Zaefarian R., Eng T.-Y.	Internal social capital and international firm performance in emerging market family firms: The mediating role of participative governance	Structural, relational, and cognitive aspects of internal social capital should be developed to improve international firm performance.	KF: the relationship between internal social capital and international firm performance is mediated by participative governance capability.	-	Firm	2018	International Small Business Journal: Researching Entrepreneurship	2
27E	Pham T.T., Bell R., Newton D.	The father's role in supporting the son's business knowledge development process in Vietnamese family	Succession planning for the second generation, first-generation role.	A: To explore the role of the father in supporting the son's business knowledge and development.	-	Succession plan	2018	Journal of Entrepreneurship in Emerging Economies	1

<i>Paper id and type</i>	<i>Authors</i>	<i>Title</i>	<i>Determinants/ variables</i>	<i>Aim (A) & Key findings (KF)</i>	<i>Theory/ Basis</i>	<i>Unit of analysis</i>	<i>Publication year</i>	<i>Journal</i>	<i>Cite</i>
		businesses		KF: Father plays different roles at different stages of the son's business knowledge development process.					
28E	Llanos-Contreras O., Alonso-Dos-Santos M.	Exploring the asymmetric influence of socioemotional wealth priorities on entrepreneurial behavior in family businesses	Social ties, corporate reputation, entrepreneurial behavior	A: To determine socioemotional priorities that influence entrepreneurial behavior. KF: Direct influence of corporate reputation and social ties on entrepreneurial behavior.	-	Firm	2018	European Journal of International Management	1
29E	Dibrell C., Bettinelli C., Randerson K.	Market orientation and innovativeness in family firms: The moderating influence of organizational social consciousness	Market orientation, innovativeness, organizational social consciousness	KF: Relationship between Market Orientation and firm innovativeness moderated by organizational social consciousness.	-	Family Firm CEO	2016	The Routledge Companion to Family Business	1
30E	Acquaah M.	Social capital , market competition, and productivity growth in family businesses in Ghana	Social capital, market competition, productivity growth	KF: The benefits of social capital created from social networking relationships with executives from other businesses and	-	Firm	2016	Family Businesses in Sub-Saharan Africa: Behavioral and Strategic Perspectives	1

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				community leaders by family businesses could be tempered by the intensity of competition in the market environment.					
31E	Sadkowska J.	Difficulties in building relationships with external stakeholders: A family-firm perspective	Role of family involvement, relationship with external stakeholders	KF: Family involvement strongly influences the difficulties in building relationships with external stakeholders	Stakeholder theory	Firm	2018	Sustainability (Switzerland)	1

*Paper type, E=Empirical, C=Conceptual, and R=Review

Variables used in past research

Variables or factors that frequently associated with the family firms' accomplishments are a) socioemotional wealth goals attainment (i.e. building trust, company reputation, and identity), b) internationalization (international conversant; knowledgeable; familiarity), and c) innovation behavior (i.e. risk orientation, market orientation, entrepreneurial). Family firms in emerging economies, with their shortages of social capital, have also noted several focuses on family firms' success determinants such as the strength of ties with family members, community, community leaders, and government officials. Table 4 provides an array of research variables used in past literature.

Table 4. Array of research variables

Paper ID	Determinants and variables scrutinize from the year 2008 to 2018
1	Reputational differences, Motivations to pursue favorable reputation based on the level of family ownership, family board presence, Family name on the firm name lead to higher reputation
2	Strength of family ties, Strength of community ties, Family firm (FF) establishment, and evolution.
3	The behavior of internationalizing FF, FF internationalize, risk attitude, the role of knowledge, the role of networks
4	Non-family CEOs performance, Motivated by parochial family socioemotional priorities, Multiple-family owner monitoring, Single owner monitoring, Power-sharing with family-member-CEOs or not.
5	Configuration of external resources: External ownership, Presence of a non-family CEO, presence of non-family member on advisory board, international networks
6	Values and goals, leadership and power, trust and justice
7	CEO external directorship (social capital), Compensation level.
8	Family firm attentiveness, internal stakeholders (employees), external stakeholders.

9	International experience, choice of foreign entry mode (Joint-venture versus Wholly owned subsidiary).
10	Social network with government officials, community leaders, and political leaders.
11	Family governance, type of Socioemotional wealth (SEW) objectives, Innovation strategy (risk orientation, innovation goals, and knowledge diversity)
12	Role of family characteristics, the role of social and business networks, prior knowledge.
13	Technological innovation, Family involvement, Business group
14	Family business group (FBG) governance dimensions: nature, type, intensity, and persistence over time
15	Intellectual capital is a function of the firm's social capital, capacity for knowledge transfer, intellectual capital formation
16	Family influence (perceived positive aspect i.e. trustworthiness, security, and stability; and negative i.e. inflexibility and resistance to change)
17	Collaboration intensity, network trust, and international market knowledge.
18	Type of trust: Contractual trust, interpersonal trust,
19	Benefits and drawbacks of trusted advisors' involvement in succession planning phases.
20	Institutional roots, institutional relatedness, and institutional transitions.
21	Human resource practices, nepotism, environmental contingencies, firm performance
22	Size of the family-owned group, Business family identity, family firm growth
23	Environmental dynamism, dynamic capability, trust
24	Socioemotional and financial wealth
25	Dimensions of social capital (i.e. structural, relational and cognitive), dynamic capability
26	Structural, relational, and cognitive aspects of internal social capital should be developed to improve international firm performance.
27	Succession planning for the second generation, first-generation role.
28	Social ties, corporate reputation, entrepreneurial behavior
29	Market orientation, innovativeness, organizational social consciousness
30	Social capital, market competition, productivity growth
31	Role of family involvement, relationship with external stakeholders

The theory used in past researches

The most frequent theory used is Socioemotional Wealth, Agency Theory, and Resource-Based View. Other less frequently used is Stakeholder theory, Behavioural Agency theory, Theory of Communal and Exchange Relationship, Identification theory (in Zaefarian et al., 2016), Family Embeddedness (in Della Piana et al., 2012), Person-Organization fit (in Hauswald et al., 2016), and Principal-Principal Conflict and Identity (in Calabro et al., 2017). Su & Carney (2013) studied China's family firm intellectual capital creation. Su & Carney (2013) associate intellectual capital as a function of social capital and employs Resources-based theory as the supporting theory. Social capital dimensions are structural, relational, and cognitive capital influences the dynamic capability of the family firm (Wang, 2016).

Socioemotional wealth (SEW) theory usually employed in research related to building family firm image presence and reputation (Deephous & Jaskiewicz, 2013; Pukall & Calabro, 2014; Duran, 2016; Ffiray et al., 2018). Socioemotional priorities studies interrelate family firm to internationalization moves. In other words, the family firm tries to balance and identify the configuration of external resources dependency (Kraus, Menschin, Calabro, Cheng & Filser, 2016; Cresinger et al., 2016). Li & Daspit (2016) employs a socioemotional wealth perspective to understand the heterogeneity of family firm innovation strategy. In a similar vein, Ffiray et al. (2018) studied nepotism issues and their good or bad influence on family firms employing a socioemotional wealth perspective. Moreover,

the Internationalization theory is often used together with SEW (in Cesinger et al., 2016).

Agency theory is used in a study related to governance and management board structure in a family firm that hires non-family CEO or managers (Miller, Le Breton-Miller, Minichilli, Corbetta & Pittino, 2014). Ashwin, Krishnan & George (2015) studied on family involvement in ownership, management, and board of directors, and business group affiliation influence R&D investment and patents obtained by family firms in India. Accordingly, Michel & Kammerlander (2015) studied on the benefits and drawbacks of hiring a trusted advisor in family firm succession planning using Agency theory.

Conclusion

The entrepreneurs' particularly family firms' that have built on network ties, or inherited social capital from their first-generation have a better head-start than those enterprises that begin the business without it. The family firms are fortunate to have inherited the benefits from the relational social capital which among others elicits trust and reputation from the community and business partners i.e. suppliers, vendors, and employees. The socioemotional wealth derived from emotional attachment, combined with cognitive social capital; the ability to exercise sound judgment, are important aspects of family firms. However, family firms in emerging economies are still struggling with the issues of social capital development for short term games such as the survival of the business. In contrast, the focus

of building social capital in developed countries drives towards business expansion issues such as venture into internationalization and innovation.

This paper makes two contributions. First, it provides a Bibliometric and general quantitative overview of social capital studies from authoritative research that is cited papers in leading journals indexed by WOS and Scopus. The Bibliometric approach used to generate empirical results across emerging economies has enabled the synthesis of past researches in family firms. Secondly, the systematic review study contributes to highlighting the utility and practices in the family firm. It systematically arranged the frequently use variables and determinants in past research, this identification within the context of the family firm would be of benefits for future research. It can be a source of reference to researchers in the family firm, social capital, and emerging economy countries.

Although a limited number of papers used in the review, the overall Bibliometric analysis shows that there is growing interest among emerging economies researchers on the issue related to family firms' social capital. Past researches have discussed social capital from the perspective of social, behavioral, and psychological management. This indicates the keenness of scholars in the emerging economies to explore social capital utility and application in family firm research.

However, this paper is restricted to data from 1960 to 2018 only. To address this limitation, future research should expend similar work to cover up-to-the current year. Despite this limitation, the present study provides

several insights that contribute to social capital and family firm in emerging economies.

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